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B.S.E. 1955/5.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL

New South Wales employment and production figures for April and May 1955 indicate that industrial activity is being maintained near the level of 1954. Production in some industries continues to expand but in many others it remains stable and slightly below the peak level of recent years. Banking turnover, retail sales, real estate and stock exchange statistics reflect the present buoyancy of internal trade. Preliminary figures for Australia's over-sea trade show that the value of imports was 24% higher and the value of exports 6% lower than in 1953-54.

Preliminary figures for the 1954-55 season indicate that the Australian wool clip was a record but the average price per lb. greasy declined from about 82d. in 1953-54 to 71d. in 1954-55 and the amount realised at auction in Australia fell from £391m. to £353m. (from £145m. to £123m. at the Sydney, Newcastle and Goulburn centres).

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph P.65)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen.)

New South Wales employment declined from the record of 1,068,300 in March 1955 to 1,068,100 in April, apparently because of seasonal influences in factories. Government employment, continuing to rise, reached the record of 256,400 (69,600 Commonwealth, 158,200 State and semi-government, 28,600 local government), or 7,100 more than a year earlier. Private employment rose by 28,600 to 811,700 over the year. Government employment has been about 24% of total employment in recent years; in April 1955 it represented 27.6% of total male and 14.4% of total female employment.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
 (Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939-July	529.9	168.0	155.9	542.0	697.9
1951-November	765.0	295.2	248.3	811.9	1,060.2
1953-April	732.3	266.8	244.7	754.4	999.1
1954-March	753.2	279.4	248.9	783.7	1,032.6
-April	753.8	278.6	249.3	783.1	1,032.4
1955-February	772.7	291.5	254.5	809.7	1,064.2
-March	775.9	292.4	256.0	812.3	1,068.3
-April	776.0	292.1	256.4	811.7	1,068.1

Employment increases in 1954 and early 1955 were recorded in all States, and the Australian total of 2,727,100 in April 1955 was 83,500 higher than a year earlier and 84,000 above the 1951 peak.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Australia - In thousands
 (Excluding rural workers, women in domestic service, defence forces)

	N.S.W.	Victoria	Queens-land	South Aust.	Western Australia	Tasmania	Australia (incl. A.C.T. & N.T.)
July 1939	697.9	500.4	226.0	140.7	109.1	49.0	1730.2
Peak 1951/2	1060.2	745.7	348.7	228.6	169.1	81.7	2643.1
Low 1952/3	986.2	717.4	331.2	220.5	165.5	78.6	2522.0
April 1954	1032.4	757.4	343.7	232.9	176.3	84.5	2643.6
April 1955	1068.1	779.6	356.6	239.1	180.4	86.2	2727.1

New South Wales employment in May 1955 rose to 1,070,400 persons.

A Survey of employment in larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) shows only small fluctuations between February and June 1955. Excluding the food industries with their strong seasonal movements employment in these factories rose slowly from 179,700 in February to 180,400 in May and 181,200 in June. The combined total rose by about 10,000 or 6% between June 1953 and 1954 and by a further 7,000 or 4% between June 1954 and 1955. Increases occurred in all the major industry groups with the exception of clothing and textiles.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1953	1954			1955		
	June	April	May	June	April	May	June
	In Thousands						
Building Materials	13.3	13.9	14.0	14.0	14.3	14.3	14.6
Basic Metals	27.8	29.1	29.2	29.3	30.6	30.5	30.6
Transport Equipment	18.5	17.6	17.6	17.4	19.0	19.1	19.2
Other Metal Mfrs.	41.8	46.1	46.3	46.7	49.5	49.6	49.8
Chemical Products	8.0	8.4	8.4	8.5	8.5	8.7	8.8
Clothing & Textiles	30.6	31.2	31.1	30.9	30.1	30.0	30.0
Food Industries	13.1	14.1	14.3	14.0	14.3	14.2	14.2
Other Industries	25.4	27.6	27.7	27.6	28.0	28.2	28.2
T o t a l. Men	137.9	143.9	144.2	144.0	148.4	148.6	149.2
Women	40.6	44.1	44.4	44.4	45.9	46.0	46.2
Persons	178.5	188.0	188.6	188.4	194.3	194.6	195.4
Total, Excl. Food	165.4	173.9	174.3	174.4	180.0	180.4	181.2

Factory employment in New South Wales declined by 700 to 387,000 in April 1955, due apparently to seasonal fluctuations in the food processing, clothing and household appliances industries. The other major industry groups showed only very small changes during the month.

EMPLOYMENT - NEW SOUTH WALES - In Thousands.

	1939	2 years ended		1954		1955		
	July	Peak	Low	March	April	Feb.	March	April
Coal Mines	16.8	21.7	19.6	21.1	21.1	20.4	20.4	20.3
Factories	218.1	386.9	345.5	374.9	375.0	386.8	387.7	387.0
Building & Construction	58.4	78.1	61.8	68.7	69.6	72.5	73.0	73.2
Transport & Communication	81.6	131.6	126.7	128.3	127.9	131.2	132.2	132.1
Finance & Property)	36.8	35.7	37.4	37.5	39.3	39.5	39.7
Wholesale & Produce Trade) 67.5	67.2	61.0	65.0	64.4	67.8	68.0	68.0
Retail Trade	80.0	101.9	88.9	93.0	92.8	95.9	96.0	95.9
Prof. & Pers'l Services	105.7	152.9	148.4	151.7	151.6	157.0	157.8	157.9
ALL CLASSES								
Men	519.9	765.0	723.9	753.2	753.8	772.7	775.9	776.0
Women	168.0	295.2	262.3	279.4	278.6	291.5	292.4	292.1
TOTAL	697.9	1060.2	986.2	1032.6	1032.4	1064.2	1068.3	1068.1

OVERSEA MIGRATION = Australia and New South Wales.

Permanent migrant arrivals in Australia which had averaged 21,000 a quarter in 1953 and the first three quarters of 1954 rose to 31,200 in December quarter and 35,300 in March quarter 1955; permanent departures were relatively high but the net gain of 23,100 and 26,000 permanent migrants in the last two quarters was the highest since 1952. Out of 35,300 permanent arrivals in March quarter 1955 17,300 were British, 5,800 Italian, 3,500 German, 3,400 Greek and 2,300 Dutch nationals. Combining permanent and temporary movements the net population gain from migration for Australia was 28,900 in December quarter 1954 and 25,100 in March quarter 1955, and for New South Wales 12,500 and 5,800 respectively.

MIGRATION, Temporary and Permanent Movements Combined.

	Australia			N.S.W. Oversea & Interstate, BALANCE
	ARRIVALS	DEPARTURES	BALANCE	
Year - 1949	233,100	33,100	150,000	69,900
1950	250,400	97,900	152,500	58,400
1951	213,600	102,200	111,400	41,000
1952	215,800	121,800	94,000	18,000
1953	163,100	120,200	42,900	4,600
1954	198,000	129,800	68,200	16,000
Quarter -				
March 1954	48,100	35,900	12,200	- 2,000
Dec. 1954	60,500	31,600	28,900	12,500
March 1955	63,400	38,300	25,100	5,800

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 65)

New car registrations in New South Wales in recent months were at the record rate of over 5,000 a month. Between May 1954 and 1955 about 55,000 new cars were registered, and the total number of cars rose by about 43,000 to 433,600. During the same period about 24,500 new lorries and vans were registered and the number on the register rose by 13,400 to about 222,600.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

	New Vehicle Registered during Period		Motor Vehicles on Register at end of Period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year-1939	18,254	6,877	215,098	4,858	77,674	297,630
-1954	49,204	23,217	416,569	8,284	217,749	642,602
Jan-May						
-1950	19,212	9,201	264,753	7,037	157,211	429,001
-1953	12,644	7,600	358,794	8,028	199,120	565,942
-1954	17,635	8,363	390,716	8,034	209,146	607,896
-1955	23,466	9,671	433,620	8,374	222,559	664,553

NEW SOUTH WALES RAILWAYS

Railway passenger and freight traffic during the eleven months ended May 1955 was maintained at a comparatively high level. However, gross earnings in the first five months of 1955 did not quite cover working expenses, and the working surplus was reduced from £5.6m. at the end of December 1954 to £5.2m. at the end of May 1955; that is £2½m. less than for the July-May period of 1953-54.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eleven Months ended May -					Month of May -	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. Tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	171.9	13.46	17.56	12.73	4.83	1.76	1.13
1952	245.1	17.08	62.86	56.96	5.90	6.64	7.07
1953(b)	247.2	16.36	66.60	59.88	6.72	5.82	5.34
1954(b)	256.0	17.71	66.88	59.20	7.68	6.27	5.75
1955 (b)	257.8	17.07	67.35	62.17	5.18	6.11	6.15

(a) Excess of gross earnings over working expenses; excluding Government grants from Consolidated Revenue.

(b) Because of transfer of generating stations to Electricity Commission in January 1953 earnings and expense figures are not fully comparable with earlier years.

PRODUCTION = New South Wales = Coal, Electricity, Factory products

New South Wales coal output in the first half of 1955 was a little lower than in the corresponding periods of 1954 and 1952 owing to the reduced output from open-cut mines. Production in recent weeks averaged about 300,000 tons, and the total in 1955 up to the 18th June was 6.3m. tons.

COAL PRODUCTION, N.S.W. - 000 Tons	Year				Twenty-four Weeks ended			
	1951	1952	1953	1954	14/6/1952	13/6/1953	12/6/1954	13/6/1954
Underground	11,224	12,492	12,452	13,707	5,307	5,041	5,858	5,871
Open Cut	2,289	2,530	1,722	1,379	1,218	775	653	397
Total	13,513	15,022	14,174	15,086	6,525	5,816	6,511	6,268

Monthly production figures available for some engineering and textile products, building materials and domestic equipment show that in many cases a peak was reached towards the end of 1954 and that production in the first five months of 1955 was at a slightly reduced rate. This was true of motors engines, textile items, timber, roof tiles and several household appliances. A few industries continued to expand early in 1955, e.g. motor bodies, cement and electric stoves, but for many others output remained below the level of late 1954 and the 1951-52 boom period.

Electricity generation in New South Wales in May 1955 reached the record figure of 546m.kWh. In the eleven months ended May it averaged nearly 500m. kWh. a month or 3% more than in 1953-54 and 12% more than in 1952-53.

PART II: FINANCE AND TRADE.

MAJOR PRIVATE TRADING BANKS = AUSTRALIA (See also graph p.65.)

The seasonal increase in current deposits with major Australian trading banks in September March 1954-55 (£97m.) was comparatively small. It was followed in April and May by a fairly heavy seasonal outflow of £37m. and the total of £1060m. in May 1955 was £15m. less than a year earlier. However, interest-bearing deposits rose by £21m. over the year, making a deposit aggregate of £1329m. on £6m. more than in May 1954.

The upward trend in bank advances which began two years ago was only briefly checked in January 1955. A rise of £15m. in May brought the total to the record figure of £811m. and the advance-deposit ratio (61%) to the highest level in May since the war. Special Accounts with the Central Bank remained unchanged at £260m. between December 1954 and May 1955 and in recent months they amounted to only about two-thirds of the maximum amount which the Central Bank could require. The seasonal demand on bank funds has been met largely by a reduction of holdings of Treasury bills and other securities. The cash-plus-securities ratio to deposits of 18% in May 1955 compares with 21% in 1954 and 25% in 1953.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Central Bank Special A/C	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-May	202	121	323	291	-	22	25	31	90	-	25
1953-May	223	1029	1252	598	301	116	129	65	48	24	25
1954-Mar.	244	1119	1363	664	315	142	133	67	49	23	25
-Apr.	245	1110	1355	685	333	142	92	63	51	25	22
-May	248	1075	1323	695	319	136	67	75	53	24	21
1955-Mar.	267	1097	1364	776	260	133	96	66	57	19	22
-Apr.	262	1083	1345	796	260	130	66	59	59	19	19
-May	269	1060	1329	811	260	126	49	60	61	20	18

COMMONWEALTH BANK = Central Banking - Australia.

Gold and balances held abroad by the Central Bank totalled about £540m. in March-May 1954. On this occasion the subsequent seasonal decline of the winter months was not halted during the export season, and by the end of June 1955 the total had fallen to £374m. or £131m. less than a year earlier. The fall in the Central Bank's overseas balances was only partly compensated by a rise of £36m. in its holding of Government securities.

Special Account deposits called in by the Central Bank remained at £296m. from January to May 1955 in spite of rising trading bank deposits and were reduced to £281m. at the end of June. Total liabilities (and assets) of the Central Bank fell from £1031m. at the end of June 1953 and £1042m. in 1954 to £955m. in 1955.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue. (£ millions).

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities. (a)	Gold & Bal'cs. Abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep'ts.				
1946-June	182	17	199	260	22	143	204	411	11
1951-June	240	35	275	559	28	300	720	363	80
1952-June	265	38	303	258	34	278	298	476	96
1953-June	293	36	329	302	52	338	486	463	66
1954-June	306	38	344	352	54	279	505	458	57
-Dec (c)	343	49	392	296	35	233	419	485	55
1955-June	324	39	363	281	41	256	374	494	67

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held. (c) 22/12/54.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnovers, as indicated by bank debits, in January-May 1955 were 10% and 25% higher than in the corresponding periods of 1954 and 1953.

DEBITS TO CUSTOMERS' ACCOUNT - NEW SOUTH WALES - £mill.

Weekly Average	1947-48	1952-53	1953-54	1954-55	Change 53/54-54/55
September Quarter	64.1	141.4	155.0	177.5	Plus 14%
December "	70.3	162.3	177.0	190.5	" 8%
March "	66.9	147.7	168.5	182.9	" 9%
April	69.7	149.7	166.2	185.5	" 12%
May	75.0	157.4	183.0	203.3	" 11%

SAVINGS BANK DEPOSITS = New South Wales and Australia.

Savings bank deposits in New South Wales in July-April 1954-55 accumulated at the same rate as in 1953-54 but in May 1955 withdrawals exceeded new deposits by £1.1m., making a net rise of £11.6m. for the eleven months, as against £14.2m. in 1953-54. Total deposits in New South Wales at the end of May rose from £333.3m. in 1954 to £351.4m. in 1955. Over the same period they rose in Australia from £989.8m. to £1051.5m.

SAVINGS BANK DEPOSITS - £million.

Year ended June	New South Wales					Total Deposits end of Period	
	Credits			With- drawals	Net Increase in Deposits	N.S.W.	Aust.
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.1	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
<u>July-May</u>							
1951-52	242.2(a)		242.2	227.6	14.6	299.0	875.6
1952-53	242.4(a)		242.4	234.2	8.2	312.7	926.4
1953-54	267.4(a)		267.4	253.2	14.2	333.3	989.8
1954-55	295.4(a)		295.4	283.8	11.6	351.4	1051.5

(a) Includes interest added to accounts closed in period.

LIFE ASSURANCE = New Business in New South Wales.

The value of new life policies issued in New South Wales in March quarter 1955, £20¹/₂m., was higher than in the corresponding period of earlier years (£19m. in 1954 and 1953). This was due to the rising average value per policy issued. The number of new industrial policies has steadily declined in recent years, and the number of new ordinary policies issued in March quarter 1955, 18,550, was the lowest since 1950. The ordinary department ~~which includes~~ group insurance schemes now handles 90% of the value of new business, and the average value of a new ordinary policy rose from £776 in 1953 and £910 in 1954 to £960 in March quarter 1955. The amount of new loans granted by life assurance offices, mostly on the security of real estate, had declined from £7m. in December quarter 1950 to £3m. in March quarter 1954 but recovered to £5¹/₂m. in December quarter and £5m. in March quarter 1955.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans Granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	000	£mill.	000	£mill.	£mill.	£mill.
Year 1939(a)	50.5	18.18	156.8	7.54	25.72	not available
1953(a)	111.4	86.50	98.5	13.59	100.09	18.64
1954(b)	109.2	99.37	91.9	13.40	112.77	17.70
<u>March Quarter</u>						
1953(b)	21.1	16.32	22.1	2.96	19.28	4.28
1954(b)	20.3	16.32	19.1	2.70	19.02	2.26
1955(b)	18.6	18.00	16.4	2.47	20.46	4.97

(a) Aggregates of annual returns for various balance dates (mainly September or December)

(b) Total of monthly figures.

HIRE PURCHASE = New South Wales and Australia.

(Statistics collected from March quarter 1953 onward refer to firms which finance retail sales without retailing goods themselves. Details for agreements financed by retailers themselves are available only for the March quarter 1954, and are quoted separately below).

The value of hire purchase sales financed by finance companies in New South Wales and A.C.T. in the March quarter rose from £13½m. in 1953 to £19m. in 1954 and £22m. in 1955. In December quarter 1954 they had reached a record of £23½m., and the decline of £1½m. in the following quarter may have been due wholly or partly to seasonal factors. Statistics available only for March quarter 1954 show that in that period retailers financed an additional £4m. worth of sales, mainly for household goods. The number of agreements made by finance companies was about 83,000 in March quarter 1954 (when there were also 60,000 agreements by retailers), 97,000 in December quarter 1954 and 88,000 in March quarter 1955, and the amount financed in these periods £12m. (and £3m. by retailers), £15m. and £14m.

Of the sales financed by finance companies in the year 1954 72% of total value were for motor vehicles, 3% for plant and machinery and 25% for household and personal goods. The proportion for plant and machinery has tended to increase recently and was 5% in March quarter 1955, leaving 69½% and 25½% for the two other types. The proportion of sales met by purchasers in 1954 and early 1955 was about 42% for motor vehicles, 39% for plant and machinery and 18% for household and personal goods with an overall average of 35% in March quarter, 1955. The average sales value per agreement (with the average amount financed shown in brackets) rose between March quarter 1954 and 1955 for motor vehicles from £644 to £704 (£367 to £415) and for plant and machinery from £573 to £712 (£329 to £436) while for household and personal goods it remained at £85 (£65 and £71).

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
New South Wales and Australian Capital Territory

Year and Quarter	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total All Goods		
	New Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	New Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	£mill.		£mill.		£mill.		000	£mill.	
Year 1953	50.1x	26.8x	x	x	14.3	11.2	266	64.4	38.0
1954	60.0	34.8	2.6	1.6	20.5	16.6	351	83.1	53.0
Quarter									
March 1953	10.2x	5.6x	x	x	3.3	2.5	58	13.5	8.1
March 1954	13.2	7.5	.6	.3	5.2	4.2	83	19.0	12.0
Dec. 1954	16.5	9.6	.9	.6	6.1	5.0	97	23.5	15.2
March 1955	15.1	8.9	1.1	.7	5.6	4.6	88	21.8	14.2

x Motor vehicles including plant and machinery.

The recent growth of hire purchase trade has occurred in all States but, at least for finance companies, it was proportionally not as great in New South Wales (and Queensland) as in the other States. The total amount outstanding under finance company agreements in Australia rose from £85m. in March 1953 to £119m. in 1954 and £170m. in 1955, in which the New South Wales portion was 41%, 40% and 39% respectively, and the value of sales financed in the quarter in Australia rose from £35m. to £49m. and £59m. of which 40%, 39% and 37% was transacted in New South Wales.

RETAIL TRADE = Large Sydney Stores

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR.

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
	%	%	%	%	%	%	%	%
March Quarter	- 4	- 4	+ 7	+ 4	+39	- 26	+4	+12
April	-12	- 3	+ 10	+ 5	+34	- 25	+6	+10
May	- 1	-	+ 11	+ 6	+24	- 26	+11	+ 8
Year	- 9	+ 5	+ 8		- 20	- 2	+9	

Comparing May 1955 with May 1954 the value of retail sales in large city stores rose by 6% and the value of stocks held by 8%.

SYDNEY STOCK EXCHANGE.

The upward trend of recent months in share prices was maintained in June 1955. It was particularly strong for some retail and pastoral shares owing to anticipated 'take-over' bids, however, other types of shares also continued to rise. As measured by the index prices at the end of the financial year shares were at their highest level for nearly four years. The index for 75 shares was 28% above the lowest point of 1952 but still 14% below the 1951 peak. Price rises between June 1954 and 1955 were 30% for the retail share series, 13½% for pastoral finance, 12% for industrials, 4% for public utilities and ½% for insurance shares. The index for 75 shares advanced by 14½% and the index for 34 active shares by 11½%.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
	Par value = 100						
1946 - Dec.	292	252	197	161	323	230	247
1951 - June	530	398	167	302	757	367	357
1952 - Dec.	354	244	151	189	557	247	248
1954 - June	381	310	159	218	575	275	282
1955 - April	408	371	164	224	587	300	308
- May	420	377	164	227	579	305	311
- June	427	403	165	247	579	315	315
	INDEX - Year 1947 = 100						
1951 - Peak(a)	161	128	92	182	202	143	134
1952 - Low(b)	107	79	77	111	136(c)	96	92
1955 - May	129	130	85	145	148	123	117

(a) Peak for most series May/June 1951. (b) Low mostly November/December 1952. (c) May 1953.

COMMONWEALTH ACCOUNTS.

The 1954-55 Commonwealth budget provided for a total revenue very close to that of 1953-54, but actual revenue in 1954-55 rose by £42m. to £1059m. This was mainly due to a rise in the collections of customs, excise, sales tax and income tax over the 1953-54 receipts (and, except for excise, also above the budget figure), and to the transfer of £8m. (£4m. in 1953-54) of surplus balances from trust funds to revenue.

Total expenditure rose from £965m. in 1953-54 to £993m. in 1954-55 but remained £27m. below the budget estimate. Defence expenditure which had been £215m. in 1952-53 and £190m. in 1953-54 decreased to £186m., or £14m. below the budget estimate, and expenditure on capital works was also less than the budget provision. The principal increases over 1953-54 were £13m. to £189m. for Social Services and £8m. to £150m. for tax reimbursements to the States.

The surplus on consolidated revenue account rose from £13m. in 1952-53 and £56m. in 1953-54 to £70m. in 1954-55 while the budget had provided for a surplus of £250,000. Including expenditure from Loan Fund to War and Repatriation the surplus was £8m., £52m. and £66m. in the three years.

COMMONWEALTH GOVERNMENT ACCOUNTS = Years Ended June - £million.

REVENUE ITEM	A c t u a l			Budget 1955	EXPENDITURE ITEM	A c t u a l			Budget 1955
	1953	1954	1955			1953	1954	1955	
Customs	71	95	101	96	Social Services(1)	166	176	189	193
Excise	113	125	143	145	States:Tax Reimb.	136	142	150	150
Sales Tax	89	96	100	92	Other	47	52	49	49
Income Tax (2)	555	528	533	516	Defence	215	190	186	200
Pay Roll Tax	40	40	41	41	War & Repat. (3)	66	66	69	65
Estate Duty	8	10	10	10	Subsidies	25	21	21	21
Other Taxes	9	4	2	2	Capital Works (4)	76	68	70	77
Total Tax Revenue	885	898	930	902	Debt Charges (5)	63	64	62	64
PMG & Broadcasting	68	72	77	75	PMG & Broadcasting	103	103	107	105
Other Revenue	35	47	52	38	Other Expenditure	83	83	90	96
TOTAL REVENUE	988	1017	1059	1015	TOTAL EXPENDITURE	980	965	993	1020

Self-balancing Items excluded. (1) Actual Expenditure from Nat. Welfare Fund. (2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund £6m. in 52-53, £4m. in 53-54 and 54-55. Excl. Debt Charges. (4) Excl. PMG & Broadcasting. (5) Excluding Business Undertakings.

A comparison of the proportional share of some major revenue and expenditure items during the past five years shows that income tax with 57% of total tax collections in 1954-55 was of less importance than in recent years while the indirect taxes contributed more to the total. In total expenditure the share of social services has risen steadily (to 19% in 1954-55) and the proportion of tax reimbursements has also tended to rise, while other expenditure items such as subsidies, debt charges and capital works have decreased in importance.

PROPORTIONAL DISTRIBUTION - COMMONWEALTH ACCOUNTS - Year ended June.

TAXATION	1951	1952	1953	1954	1955	TOTAL EXPEND.	1951	1952	1953	1954	1955
Customs, Excise	23%	23%	21%	25%	26%	Social Services	14%	14%	17%	18%	19%
Sales Tax	8%	10%	10%	11%	11%	To States	16%	17%	19%	20%	20%
Income Taxes	63%	60%	63%	59%	57%	Defence	19%	17%	22%	20%	20%
Other Taxes	6%	7%	6%	5%	6%	Other Expend.	51%	52%	42%	42%	41%
Total Taxes	100%	100%	100%	100%	100%	Total Expend.	100%	100%	100%	100%	100%

Preliminary figures for tax reimbursement and loan programmes for 1955-56 and some earlier years are shown below.

£million	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	TOTAL
<u>TAX REIMBURSEMENT GRANT AND SPECIAL FINANCIAL ASSISTANCE</u>							
1952-53	53.9	33.1	21.7	11.6	10.9	4.6	135.8
1953-54	56.3	35.0	22.7	12.2	11.3	4.8	142.3
1954-55	58.5	37.4	24.1	13.1	11.8	5.1	150.0
1955-56 X	61.5	39.3	24.7	13.8	12.3	5.4	157.0
<u>LOAN ALLOCATION UNDER HOUSING AGREEMENT</u>							
1952-53	12.1	11.3	3.7	-	2.9	-	30.0
1953-54	12.5	12.0	4.5	4.5	3.7	-	37.2
1954-55 X	12.0	10.5	2.0	4.0	3.5	-	32.0
1955-56 X	10.8	10.8	3.0	3.6	5.0	-	33.2
<u>LOAN ALLOCATION TO STATES FOR WORKS AND OTHER PURPOSES</u>							
1952-53	67.5	40.3	15.7	21.8	14.4	12.9	172.6
1953-54	61.0	40.0	14.0	25.5	12.1	16.4	169.0
1954-55 Ø	52.8	42.1	20.0	23.2	15.5	14.4	168.0
1955-56 X	50.0	39.0	19.0	22.5	12.9	13.4	156.8
<u>LOAN ALLOCATION TO SEMI-GOVT. AND LOCAL AUTHORITIES.</u>							
1954-55 X	25.4	34.7	19.5	2.7	4.4	3.3	90.0
1955-56 X	23.1	31.5	16.4	2.4	3.8	2.8	80.0

X Preliminary estimate. Ø Preliminary figures show that actual allocation was £47.5m. for N.S.W. and £148m. for Commonwealth.

REAL ESTATE, MORTGAGES AND LIENS - New South Wales.

Both the number and value of registered real estate transfers increased appreciably in 1954-55. The number was near the peak level of 1949-51 and the value of £219m. was a record. The value of mortgages on real estate registered in 1954-55, £92m., was £15½m. higher than in 1953-54 and well above the level of earlier years. Stock mortgages and liens have been comparatively low in number and value in recent years and have decreased in importance as a method of rural financing.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
			Value	Sheep	Value(1)	Sheep	Value	No.	Value
		£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1950-51	108,732	192.31	70.60	2.26	3.48	2.53	4.83	564	.31
1951-52	95,857	179.58	77.21	2.28	3.58	2.85	4.37	509	.51
1952-53	82,905	143.91	68.59	2.05	2.51	2.67	3.43	452	.46
1953-54	92,380	188.03	76.02	2.28	2.70	2.82	3.46	370	.48
1954-55	98,666	218.80	91.69	2.26	2.55	3.00	3.65	327	.54

(1) Mortgages on sheep, cattle and horses.

NEW SOUTH WALES ACCOUNTS

Preliminary figures for the year ended June show an increase in revenue from Governmental sources from £96.6m. in 1952-53 and £100.1m. in 1953-54 to £107.5m. in 1954-55 through higher receipts from tax reimbursements, state taxes, service and miscellaneous charges. In 1954-55 income from the various governmental sources was £2.7m. above the budget estimate. Departmental expenditure rose from £82.9m. in 1952-53 and £87.6m. in 1953-54 to £92.9m. in 1954-55, or £330,000 above the budget figure and debt charges also rose. In 1954-55, as in 1953-54, Governmental expenditure and debt charges (including those for business undertakings) exceeded governmental revenue by about £7m.

The financial position of the business undertakings which had improved appreciably in 1953-54 was adversely affected in 1954-55 through a rise of £1.7m. in railway expenditure which was not matched by rising revenue. In 1953-54 the railways showed a surplus (£150,000) for the first time since 1947-48 but in 1954-55 the revenue of £75.3m. was insufficient to cover working expenses (£68.1m.) and debt charges (budgeted at £9.6m.). Trams and Buses in 1954-55 showed a loss on working account of £2.7m. (£2.5m. in 1953-54 and £3.1m. in 1952-53) to which must be added capital charges of about £600,000, and the Port of Sydney revenue was slightly in excess of working and capital costs. Overall the State accounts in 1954-55 show a deficit of about £2.2m., as compared with a revenue surplus of £128,000 in the preceding year.

NEW SOUTH WALES GOVERNMENT ACCOUNTS = £million.

REVENUE	Year ended June				EXPENDITURE	Year ended June			
	1952	1953	1954	1955		1952	1953	1954	1955
Tax Reimburs.	47.9	54.0	56.3	58.5	Debt Charges				
State Taxation	16.1	17.7	19.0	21.2	(excl. Recoups)	17.7	18.5	19.6	22.0
Land Revenue	4.9	4.0	2.5	3.4	Other, excluding debt charges				
Other Govt.	17.6	20.9	22.3	24.4	Governmental	72.7	82.9	87.6	92.9
Railways	68.1	74.7	75.6	75.3	Railways	62.0	67.3	66.4	68.1
Trams & Buses	10.9	11.7	11.6	11.5	Trams & Buses	13.8	14.8	14.2	14.2
Sydney Harbour	2.3	2.1	2.4	3.1	Sydney Harbour	1.6	1.5	1.8	2.4
T o t a l	167.8	185.1	189.7	197.4	T o t a l	167.8	185.0	189.6	199.6

Loan expenditure on works which fell from the 1951-52 record of about £65½m. to £55m. in 1952-53 and recovered to £60m. in 1953-54 was down to £53½m. in 1954-55. The Loan Council programme for 1955-56 for N.S.W. provides £50m. for general works (£2½m. more than in 1954-55), £10.8m. for housing (unchanged), £18m. for semi-government purposes (£2m. less) and £5.1m. for local authorities (£300,000 less).

NEW SOUTH WALES = GENERAL LOAN ACCOUNT = £mill.

Year	Balance b/f	Loans Raised	Repay- ments	Total Funds available	Expended on Works etc. ∅	Balance c/f
1950-51	4.7	40.7	3.0	48.4	41.2	7.2
1951-52	7.2	64.0	1.9	73.1	65.5	7.6
1952-53	7.6	51.2	3.0	61.8	54.9	6.9
1953-54	6.9	53.3	3.3	63.5	60.3	3.2
1954-55	3.2	47.5	2.0	52.7	53.5	.8

∅ Includes flotation costs and sundry charges, about £0.2m.

OVERSEA TRADE = Australia

Preliminary figures for the year ended June 1955 show an excess of imports over exports of £68m., as against an export surplus of £147m. in 1953-54. Excepting 1951-52 all previous post-war years yielded an export surplus. Imports in 1954-55 totalled £843m. or £162m. more than in 1953-54. Import prices seem to have been fairly stable but quantities rose, in particular steel plate, motor cars and parts, petrol, tea and rubber. Export values declined from £828m. in 1953-54 to £775m. in 1954-55 mainly through lower shipments and prices of wool and minerals.

OVERSEA TRADE, AUSTRALIA. Merchandise, Bullion & Specie. £million. F.o.b.

Year ended June	1939	1950	1951	1952	1953	1954	1955 Prel.
Exports	141	614	982	675	871	828	775
Imports	117	538	744	1053	514	681	843
Exports+ , Imports -	+24	+76	+238	-378	+357	+147	-68

PART III : RURAL INDUSTRIES

THE SEASON (See also graph p. 64)

Comparatively heavy rains were recorded over most of the State in April and May 1955 but falls in June were only at or below the seasonal average. Early winter conditions favoured the growth of grass and in most parts of the State winter feed is adequate. Stock are in good condition for this time of the year and lambing is proceeding satisfactorily. The weather has also been favourable for wheat sowing and germination, and crop prospects on present indications are considered excellent.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-January	155	162	56	82	117	171	138	50	88	117	134	105	120
-February	326	574	354	325	405	410	509	398	428	75	326	219	158
-March	33	48	140	134	83	13	63	155	113	154	172	96	151
-April	156	79	41	221	104	120	66	41	57	159	159	48	145
-May	121	138	164	185	147	110	154	143	142	144	143	224	154
-June	72	68	105	55	80	79	68	105	92	60	71	58	63

(N) Northern. (C) Central. (S) Southern. (W) Western.

WOOL (See also graph p. 64)

Receipts of first-hand wool into New South Wales stores, excluding Albury, in the 1954-55 season totalled 1,368,000 bales; that is 39,000 bales or 2.7% less than in the record season of 1953-54, about the same as in 1952-53 and well in excess of earlier seasons. As in 1953-54, about 77 $\frac{1}{2}$ % of the wool was delivered at Sydney, 18 $\frac{1}{2}$ % at Newcastle and 4% at Goulburn. The average weight per bale of greasy wool sold in 1954-55 was 302lbs., as against 298lbs. in 1953-54 and 307lbs. in 1952-53, and the estimated weight of wool received in the three stores in 1954-55 was about 411m.lbs., as compared with 416m.lbs. in the two preceding seasons. These receipts usually represent only about three-quarters of the State's total wool production, the rest being marketed in Albury and Victoria or exported on skins. Wool store receipts for the whole of Australia in 1954-55 reached a record of nearly 4m. bales. They were particularly high in Queensland and Victoria and near record levels also in all other States.

Wool production for 1954-55 for the whole of Australia is estimated at a record of 1288m. lbs., following upon high levels in 1953-54 (1246m.lbs.) and 1952-53 (1281m.lbs.); in the preceding ten years the clip averaged 1062m. sheep numbers rose from the previous record of 127m. in March 1954 to 128m. (prel.) in 1955; in the preceding ten years they averaged 110m. State details for 1954-55 are not yet available.

Season	RECEIPTS INTO STORE = First-Hand Wool					Average Weight of Bale Sold, Greasy, N.S.W.
	Sydney	Newcastle	Goulburn	N.S.W.	Australia	
	T h o u s a n d B a l e s					l b.
1947-48	854	151	46	1051	3010	313
1950-51	1030	175	51	1256	3520	300
1951-52	885	163	42	1090	3359	295
1952-53	1111	206	52	1369	3851	307
1953-54	1090	260	57	1407	3804	298
1954-55	1062	250	56	1368	3989	302

The number of bales sold at the three New South Wales centres in 1954-55 was 3% less than in 1953-54, and this combined with a price fall of 12%, per bale reduced the total amount realised by 15% from £145m. to £123m. This total, however, still compares well with earlier seasons, having been exceeded only in 1950-51 (£228m.) and 1952-53 (£151m.). For the whole of Australia the number of bales sold rose by 3% and the amount realised fell by 10% from £391m. to £353m., which compares with £405m. in 1952-53 and £636m. in 1950-51.

Sales of Wool - New South Wales & Australia.

Season	From Current Clips & Carry-over				Average Price	Wool Exports
	NEW SOUTH WALES (a)		AUSTRALIA		Greasy Wool N.S.W.	Australia
	'000 Bales	£mill.	'000 Bales	£mill.	Pence per lb.	£ mill.
1936-37	1,272	26.0	2,924	60.	16.4d.	62.5
1938-39	1,177	15.1	2,962	38.7	10.3d.	42.6
Av. 1939-46 (b)	1,307	24.5	3,461	65.2	14.3d.	(c)
1950-51	1,265	228.2	3,547	636.3	145.3d.	633.3
1951-52	1,121	105.3	3,409	307.8	76.5d.	323.4
1952-53	1,393	151.3	3,889	404.8	85.1d.	402.9
1953-54	1,425	144.8	3,847	390.7	81.8d.	410.4
1954-55	1,381	123.0	3,955	352.7	70.6(Prel.)	353.1

(a) Excluding Albury. (b) Average appraisalment, excluding profit from resale of J.O. stocks. (c) Because of stockpiling and shipping lags no comparable figure available.

Wool sales held at New South Wales and other Australian centres in 1954-55, as in 1953-54, were characterised by sustained and well-spread demand, full clearances and comparatively narrow price fluctuations. Shipment figures, as far as available for the season, show that buyers from the United Kingdom, Western Europe, Japan and the United States, together with local mills, took the bulk of the clip. Some shipments were made to Poland and Czechoslovakia but none to the U.S.S.R. Sales opened in September 1954 at an average of 75d. per lb. greasy (full-clip basis) or 7d. below the closing and average level of 1953-54, declining to 68d. in November 1954. Subsequently they remained steady around 69d-70d, falling to 67d. at the close of the season. The season's average of 70.6d. for New South Wales (70.9d. for Australia) was about 11d. or 14% below 1953-54 and the lowest for any season since 1949-50. The price fall affected the finer types of wool more than the coarser types. In New Zealand which produces mostly crossbred wools the average price was 50d. in both the 1953-54 and 1954-55 seasons.

WOOL PRICE - New South Wales - Pence per lb. greasy. (Average Price that would be realised if whole clip were sold at price level of month shown).

	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE
1949-50	45.0	52.0	55.5	60.5	74.5	71.0	69.5	(73.5)	81.0	78.5
1950-51	118.0	118.0	128.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0
1951-52	66.0	91.0	80.0	77.0	75.0	69.0	61.0	63.0	72.0	75.0
1952-53	73.0	78.0	78.0	82.0	82.0	83.0	87.0	89.0	93.0	85.0
1953-54	83.0	84.0	84.0	81.0	80.0	77.0	77.0	(79.0)	82.0	82.5
1954-55	75.0	71.0	68.0	70.5	69.0	70.0	70.0p.	69.0p.	69.0p.	67.0p.

